

Cutting interest rates on subsidized student loans will save the average student thousands of dollars For Immediate Release

January 17, 2007
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(Washington, D.C.) - Congressman Albio Sires voted to cut interest rates on subsidized student loans, saving the typical student in New Jersey up to \$4,600 over the life of their loans.

"College tuition is soaring out of reach for American students. The average student graduates with \$17,500 in loan debt; almost 45% more than just 11 years ago," said Congressman Sires. "This bill assists low- and middle-income families meet their true potential, and helps them achieve the American Dream."

There are over 61,000 four-year college students with subsidized loans in the State of New Jersey. With the passage of H.R. 5 today, interest rates will be cut from the current 6.8% to 3.4% by July 1, 2011.

"It is in our best interest to make college affordable to our youth," said Congressman Albio Sires. "As a former teacher I understand how important education is to every child. It ensures that everyone has the opportunity to succeed and to make the most of their dreams. In addition, a highly skilled, well-educated workforce strengthens our nation by keeping us competitive in a global economy. It ensures future generations a better quality of life."